

31) wherein, for each of the plurality of individual securities, interests in the security which are bought or sold by the at least one investor can correspond to a selected fractionalized market unit of the security,

wherein the investment vehicle enables the investors to [organizing] organize holdings in the corresponding accounts into one or more groups, and

wherein for each account, the corresponding investor can specify an allocation factor for each security and for each group included in the account, the allocation factor for a group specifying a percentage of a total amount to be used to purchase interests in securities for the account in which the group is located, and the allocation factor for a security specifying a percentage of a total amount to be used to purchase interests in securities for the group in which the security is located, or if the security is not in a group, a percentage of the total amount to be used to purchase interests in securities for the account in which the security is located.

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2. (Amended) An investment vehicle for enabling a plurality of investors to selectively buy and sell interests in each of a plurality of different individual securities traded on at least one financial market, comprising:

a plurality of accounts [through] for which the plurality of investors can buy and sell the interests in the plurality of securities, each of the accounts corresponding to at least one of the plurality of investors;

wherein, for each of the plurality of individual securities, interests in the security which are bought or sold by the at least one investor can correspond to a selected fractionalized market unit of the security,

wherein the investment vehicle enables the investors to [organizing] organize holdings in the corresponding accounts into one or more groups, and

wherein for each account, the corresponding investor can specify an allocation factor for each security and for each group included in the account, the allocation factor for a group specifying a percentage of a total amount to be used to purchase interests in securities for the account in which the group is located, and the allocation factor for a security specifying a percentage of a total amount to be used to purchase interests in securities for the group in which the security is located, or if the security is not in a group, a percentage of the total amount to be used to purchase interests in securities for the account in which the security is located.

3. (Amended) An investment vehicle for enabling a plurality of investors to selectively buy and sell interests in each of a plurality of different individual securities traded on at least one financial market, comprising:

a plurality of accounts [through] for which the plurality of investors can transmit orders to buy and sell the interests in the plurality of securities, each of the accounts corresponding to at least one of the plurality of investors;

wherein each of the investors is charged a fixed commission for each order that is accepted and acted upon by the investment vehicle on behalf of the investor, the commission being determined irrespective of the number of different securities that are involved with the order, the number of shares of each security involved in the order, the value of the investor's portfolio, and the fact that the order may include requests to both buy and sell interests in securities, and

wherein each of the securities involved in the order is allocated a percentage of the

commission charged, the percentage being derived by dividing the value of the interest of each security purchased or sold by the total value of the interests of all the securities purchased or sold.

4. (Amended) An investment vehicle for enabling a plurality of investors to selectively buy and sell interests in each of a plurality of different individual securities traded on at least one financial market, comprising:

a plurality of accounts [through] for which the plurality of investors can buy and sell the interests in the plurality of securities, each of the accounts corresponding to at least one of the plurality of investors;

wherein the investment vehicle enables the investors to [organizing] organize holdings in the corresponding accounts into one or more groups and subgroups, and

wherein for each account, the corresponding investor can specify an allocation factor for each security, for each group and for each sub-group included in the account, the allocation factor for a group specifying a percentage of a total amount to be used to purchase interests in securities for the account in which the group is located, the allocation factor for a sub-group specifying a percentage of a total amount to be used to purchase interests in securities for the group in which the sub-group is located, and the allocation factor for a security specifying a percentage of a total amount to be used to purchase interests in securities for the group or sub-group in which the security is located, or if the security is not in a group or sub-group, a percentage of the total amount to be used to purchase interests in securities for the account in which the security is located.

5. (Amended) An investment vehicle for enabling a plurality of investors to selectively buy and sell interests in each of a plurality of different individual securities traded on at least one financial market, comprising:

a plurality of accounts [through] for which the plurality of investors can buy and sell the interests in the plurality of securities, each of the accounts corresponding to at least one of the plurality of investors;

wherein for each account, the corresponding investor or investors can [organizing] organize holdings in the account in a hierarchical nature, and

wherein the investor is provided with a visual representation of the account showing the hierarchical nature.

6. (Amended) An investment vehicle for enabling a plurality of investors to selectively buy and sell interests in each of a plurality of different individual securities traded on at least one financial market, comprising:

a plurality of accounts [through] for which the plurality of investors can transmit orders to buy and sell the interests in the plurality of securities, each of the accounts corresponding to at least one of the plurality of investors;

wherein each of the investors can specify for holdings in a corresponding one of the accounts percentages of the total value of the account to which the values of the holdings should correspond, and

wherein the investment vehicle reviews the investor's account and compares the holdings in the account with the specified percentages, and upon finding a discrepancy between the actual

holdings and the specified percentages, which discrepancy is above a level set by the investor, notifies the investor of the discrepancy.

7. (Amended) An investment vehicle for enabling a plurality of investors to selectively buy and sell interests in each of a plurality of different individual securities traded on at least one financial market, comprising:

a plurality of accounts [through] for which the plurality of investors can transmit orders to buy and sell the interests in the plurality of securities, each of the accounts corresponding to at least one of the plurality of investors;

wherein each of the orders can include one or more limit requests, and wherein each of the one or more limit requests can apply to a plurality of securities included in the order.

--8 The investment vehicle of claim 2, wherein the plurality of investors can transmit to the investment vehicle orders to buy and sell the interests in the plurality of securities,

wherein each of the investors is charged a fixed commission for each order that is accepted and acted upon by the investment vehicle on behalf of the investor, the commission being determined irrespective of the number of different securities that are involved with the order, the number of shares of each security involved in the order, the value of the investor's portfolio, and the fact that the order may include requests to both buy and sell interests in securities, and

wherein each of the securities involved in the order is allocated a percentage of the commission charged, the percentage being derived by dividing the value of the interest of each security purchased or sold by the total value of the interests of all the securities purchased or sold.

9. The investment vehicle of claim 2, wherein the investment vehicle enables the investors to organizing holdings in the corresponding accounts into one or more groups and subgroups, and

wherein for each account, the corresponding investor can specify an allocation factor for each security, for each group and for each sub-group included in the account, the allocation factor for a group specifying a percentage of a total amount to be used to purchase interests in securities for the account in which the group is located, the allocation factor for a sub-group specifying a percentage of a total amount to be used to purchase interests in securities for the group in which the sub-group is located, and the allocation factor for a security specifying a percentage of a total amount to be used to purchase interests in securities for the group or sub-group in which the security is located, or if the security is not in a group or sub-group, a percentage of the total amount to be used to purchase interests in securities for the account in which the security is located.

10. The investment vehicle of claim 2, wherein for each account, the corresponding at least one of the plurality of investors can organizing holdings in the account in a hierarchical nature, and

wherein the at least one of the plurality of investors is provided with a visual representation of the account showing the hierarchical nature.

11. The investment vehicle of claim 2, wherein each of the investors can specify for holdings in a corresponding one of the accounts percentages of the total value of the account to which the values of the holdings should correspond, and

wherein the investment vehicle reviews the investor's account and compares the holdings in the account with the specified percentages, and upon finding a discrepancy between the actual

holdings and the specified percentages, which discrepancy is above a level set by the investor, notifies the investor of the discrepancy.

12. The investment vehicle of claim 2, wherein each of the orders can include one or more limit requests, and wherein each of the one or more limit requests can apply to a plurality of securities included in the order.

13. The investment vehicle of claim 3, wherein the investment vehicle enables the investors to organizing holdings in the corresponding accounts into one or more groups and subgroups, and

wherein for each account, the corresponding investor can specify an allocation factor for each security, for each group and for each sub-group included in the account, the allocation factor for a group specifying a percentage of a total amount to be used to purchase interests in securities for the account in which the group is located, the allocation factor for a sub-group specifying a percentage of a total amount to be used to purchase interests in securities for the group in which the sub-group is located, and the allocation factor for a security specifying a percentage of a total amount to be used to purchase interests in securities for the group or sub-group in which the security is located, or if the security is not in a group or sub-group, a percentage of the total amount to be used to purchase interests in securities for the account in which the security is located.

14. The investment vehicle of claim 3, wherein for each account, the corresponding at least one of the plurality of investors can organizing holdings in the account in a hierarchical nature, and

wherein the at least one of the plurality of investors is provided with a visual representation of the account showing the hierarchical nature.

15. The investment vehicle of claim 3, wherein each of the investors can specify for holdings in a corresponding one of the accounts percentages of the total value of the account to which the values of the holdings should correspond, and

wherein the investment vehicle reviews the investor's account and compares the holdings in the account with the specified percentages, and upon finding a discrepancy between the actual holdings and the specified percentages, which discrepancy is above a level set by the investor, notifies the investor of the discrepancy.

16. The investment vehicle of claim 3, wherein each of the orders can include one or more limit requests, and wherein each of the one or more limit requests can apply to a plurality of securities included in the order.

17. The investment vehicle of claim 4, wherein for each account, the corresponding at least one of the plurality of investors can organizing holdings in the account in a hierarchical nature, and

wherein the at least one of the plurality of investors is provided with a visual representation

B1) of the account showing the hierarchical nature.

18. The investment vehicle of claim 4, wherein each of the investors can specify for holdings in a corresponding one of the accounts percentages of the total value of the account to which the values of the holdings should correspond, and

wherein the investment vehicle reviews the investor's account and compares the holdings in the account with the specified percentages, and upon finding a discrepancy between the actual holdings and the specified percentages, which discrepancy is above a level set by the investor, notifies the investor of the discrepancy.

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19. The investment vehicle of claim 4, wherein each of the orders can include one or more limit requests, and wherein each of the one or more limit requests can apply to a plurality of securities included in the order.

20. The investment vehicle of claim 5, wherein each of the investors can specify for holdings in a corresponding one of the accounts percentages of the total value of the account to which the values of the holdings should correspond, and

wherein the investment vehicle reviews the investor's account and compares the holdings in the account with the specified percentages, and upon finding a discrepancy between the actual holdings and the specified percentages, which discrepancy is above a level set by the investor, notifies the investor of the discrepancy.--